



ING-GRAD

FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2025

ING-GRAD Jsc.

April 2025



Ordinary Share: IG, ISIN: HRIG00RA0009

Listed on: Official Market of the Zagreb Stock

Exchange

Home Member State: Croatia

LEI code: 747800V0634Q77II6N67

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- STANDALONE AND UNAUDITED -

General Information

The company ING-GRAD Jsc. began operations as a sole proprietorship in 1985 in Zagreb, and since 1991 has been active on the market under its present name. The founder and President of the Management Board, Branislav Brizar, has led ING-GRAD Jsc. to become one of the leading and longest-standing construction companies in Croatia. Forty years after its establishment, the company made a significant step forward by going public, thus completing its journey from a family-run business to a publicly listed company.

Through years of experience working on highly demanding construction projects, ING-GRAD Jsc. has gained expertise across a wide range of projects. The Company has completed over 200 construction projects across various sectors. These include more than 80 heritage restoration projects, over 60 residential and commercial developments, more than 50 energy and infrastructure projects, and over 20 public and tourism facilities.

Throughout its rich history, ING-GRAD Jsc. has specialized in the restoration and reconstruction of cultural heritage sites of exceptional historical and artistic value. These include historically significant buildings, palaces, fortresses, religious architecture, bridges, monuments, and other public structures. Notable references in this segment include St. Mark's Church, the Amphitheatre in Pula, and the Croatian State Archives. Furthermore, the Company has an extensive track record in a number of highly demanding energy and infrastructure projects. The projects include the construction, reconstruction, rehabilitation, and expansion of wind and thermal power plants, biomass and biofuel plants, as well as infrastructure facilities. The Company has built three wind farms in the Republic of Croatia and one in North Macedonia, all on a turnkey basis in accordance with FIDIC contract models. In addition, the Company has participated in the construction of numerous INA gas stations, as well as in the construction of the Wastewater Treatment Plant in Osijek.

ING-GRAD Jsc. also regularly carries out construction works on some of the most prominent mixed-use commercial and residential developments in the Republic of Croatia. These include office buildings, shopping centers, residential buildings, and industrial plants. Regarding mixed-use developments, the Company specializes in excavation and foundation work, interior finishing and installation works, outfitting and equipping of buildings, roadworks, parking areas, and exterior landscaping. Notable projects include the Cascade shopping and business centre, the ROXANICH Winery & Design Hotel, the Zavrtnica mixed-use residential and commercial building, and the Svjetlost Polyclinic building, among many others.

Significant Business Events in the Reporting Period

The most important event in the past quarter was the successful completion of the company's initial public offering (IPO), where total demand from all categories of investors significantly exceeded the number of shares offered. Shares were made available to employees, the general public, and institutional investors, resulting in more than 2,600 shareholders alongside the majority owner, Branislav Brizar. The IPO price was set at EUR 46 per share, implying a market capitalization of EUR 176.3 million for the company.

In March, the Company signed a Public Procurement Contract for the “Comprehensive Renovation and Energy Refurbishment of the Vojković-Oršić-Kulmer-Rauch Palace, Matoševa 9, 10000 Zagreb” with the public client Croatian History Museum, Matoševa 9, HR-10000 Zagreb, OIB: 10624495854, with a contract value of EUR 12,893,305.80 excluding VAT.

At the end of the reporting period, VILA-GRAD JORDANOVAC d.o.o., which was 100% owned by ING-GRAD Jsc. was sold. As a result, as of 31 March 2025, that subsidiary is no longer part of the ING-GRAD Jsc. Group, and the financial statements reflect only the operations of the parent company.

In the first quarter of 2025, ING-GRAD Jsc. generated operating revenues of EUR 41,386,357, compared to EUR 19,301,853 in the previous year, representing an increase of 114%. The revenue growth is the result of the continued implementation of contracted projects at the expected and satisfactory pace. Operating expenses amounted to EUR 32,808,622, which is an increase of 109% compared to the previous year. The increase in expenses is due to the growth in business volume as well as the impact of inflation, particularly higher labor costs. Subcontractor costs amounted to EUR 25,784,011, which is 139% higher than in the comparable period of the previous year.

The result from financial activities was positive, amounting to EUR 58,821, primarily due to interest income on deposits and the company’s low level of indebtedness.

EBITDA for the reporting period increased to EUR 9,077,069.

Net profit for the first quarter amounted to EUR 7,015,808, which is 130% higher than in the same period last year.

As at 31 March 2025, the Company’s assets amounted to EUR 130,377,781, with equity of EUR 81,501,418, and cash and highly liquid assets totalling EUR 67,079,075. Net cash position was EUR 65,661,169. Working capital at the end of the reporting period amounted to EUR 31,008,153.

Key Indicators for the First Quarter of 2025

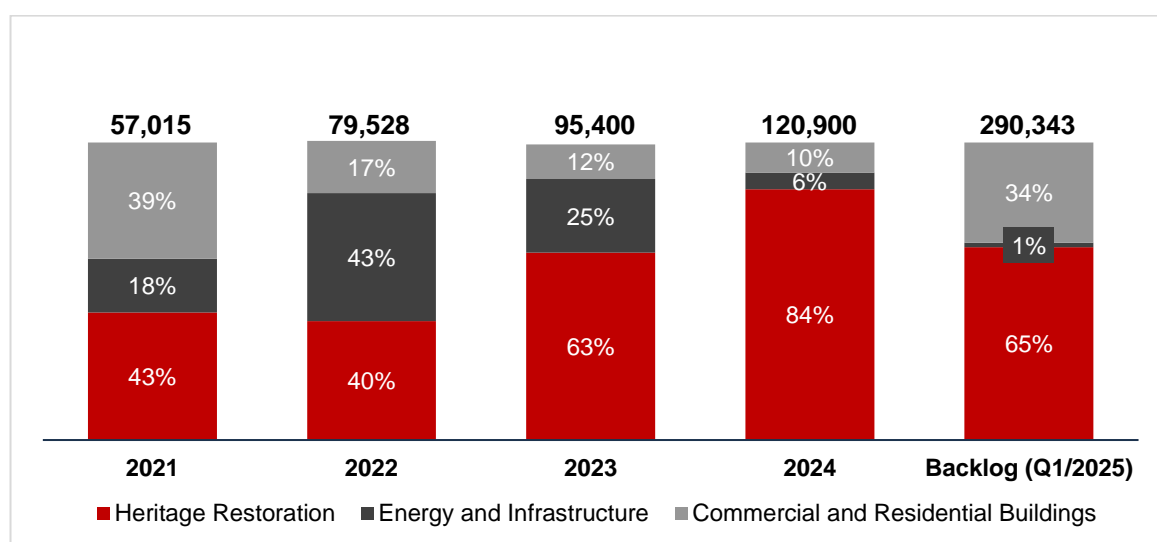
Key Indicator (EUR million)	Q1 2025	Q1 2024	Q1 2025/ Q1 2024
Business Revenue	41,386	19,302	114%
EBITDA	9,077	4,081	122%
Net profit	7,016	3,050	130%
	31 March 2025	31 March 2024	
Net cash	65,661	5,452	
Backlog	290,343	316,123	

Business Performance by Segment

The Company's operations are divided into three main segments:

1. Heritage Restoration
2. Energy and Infrastructure
3. Commercial and Residential Buildings

The breakdown of revenue by main segments at the end of 2021, 2022, 2023, and 2024, as well as the contracted revenue for future periods (backlog) as at Q1 2025, is presented in the following chart.



The Company's profitability, operating results, and working capital levels may be subject to fluctuations due to the specific characteristics of the industry and the project-based nature of its operations. However, this risk is significantly mitigated through the strategic contracting of long-term projects and the maintenance of a substantial backlog, which provides a stable basis for continuous revenue generation. A significant backlog allows for more accurate planning of business activities, ensuring predictability of profitability and operating performance in the short and medium term. As at 31 March 2024, the Company had a total of 19 active projects. The total revenue backlog for the listed projects, that is, revenue expected to be recognized after 31 March 2025, amounted to EUR 290 million. Of this contracted amount, 65% relates to projects in the heritage restoration segment, 34% to the construction of commercial and residential buildings, and the remaining share to energy and infrastructure projects. According to the Management Board, the projects in the backlog have been contracted at a satisfactory level of profitability, in line with historical profitability levels on previously contracted projects. However, the profitability of contracted projects may also be subject to change due to potential market risks in the upcoming period.

Heritage Restoration

ING-GRAD Jsc. has specialized in restoring and reconstructing monumental heritage sites of exceptional historical and artistic significance. This includes historically important buildings, palaces, fortresses, religious architecture, bridges, monuments, and other public structures. When it comes to heritage restoration, the Company's references cover:

- structural restoration;
- reconstruction and restoration of wooden roof structures;
- renovation and reconstruction of external and internal building elements;
- specialized craftsmanship works on the restoration of monumental heritage.

As at 31 March 2025, revenue from this segment amounted to EUR 28,251,543.

Energy and Infrastructure

The company has participated in the execution of a number of demanding projects, including the construction, reconstruction, repair, and expansion of wind farms and thermal power plants, biomass and biofuel power plants, as well as infrastructure facilities. Key activities in the energy and infrastructure projects include:

- geomechanical and earthworks;
- construction of reinforced concrete, steel, and other structures;
- installation of sewage systems;
- construction of transport infrastructure.

As at 31 March 2025, revenue from this segment amounted to EUR 600,584.

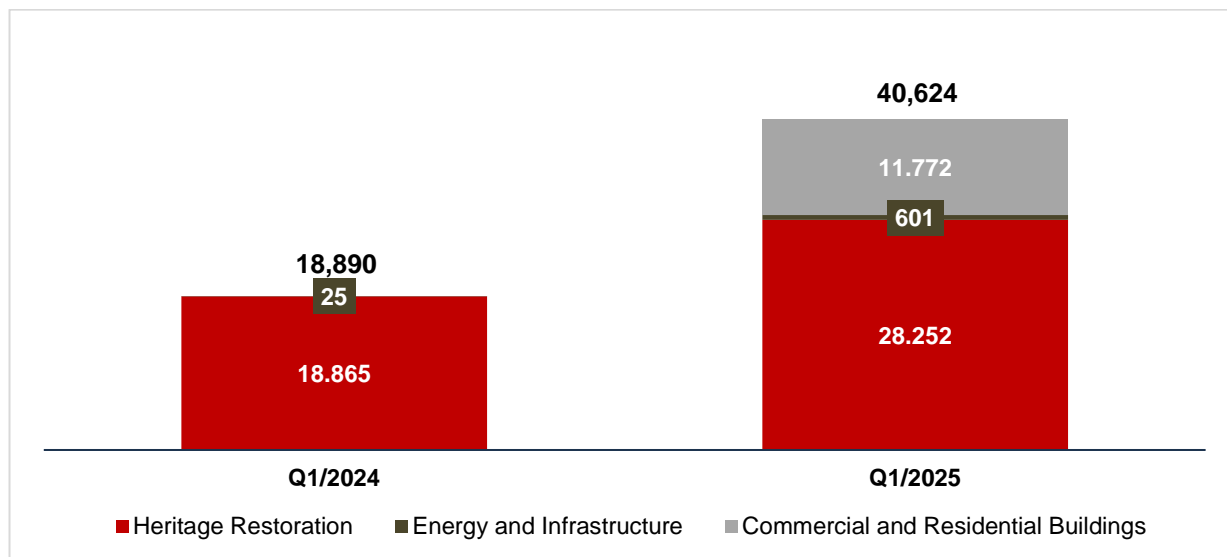
Commercial and Residential Buildings

The company has participated in constructing various commercial buildings for renowned public and private clients. Projects include the construction of building structures as well as their complete finishing and equipping, covering a range of facilities such as office buildings, shopping centres, residential buildings, and industrial plants. Works include, among others:

- excavation of construction pits;
- execution of specialized and installation works;
- interior finishing and equipping of buildings;
- construction of roads, parking lots, and exterior areas.

As at 31 March 2025, revenue from this segment amounted to EUR 11,772,158.

Revenue by segment in Q1 2025 and a comparison with Q1 2024 are presented in the following chart.



Business Risks

Risk of Shortage of Qualified Workforce

A continuous shortage of qualified workers in the construction industry labour market represents a significant challenge for construction companies. This situation is further complicated by high employee turnover and the constant rise in employment costs, partly caused by increasing competition in the labour market, which drives up demand for skilled workers, as well as workforce migration to countries with better working conditions. An additional challenge is the need for continuous training of workers to meet the specific requirements of construction projects, including technical standards, compliance with safety protocols, and the application of technological innovations. The probability of the risk of a shortage of qualified workforce is assessed as medium, while the potential negative impact on the Company's operations is high.

Supplier and Subcontractor Risk

The Company's results depend on the timely procurement of construction materials, equipment, and services from reliable suppliers and subcontractors, which are crucial for successful project execution. The stability of supply chains and the specialized services of subcontractors are fundamental to operations. Risks include unplanned work stoppages, financial difficulties of third parties, increases in material prices, reduced availability, and delivery delays. Such issues can negatively impact the fulfilment of contractual deadlines, execution quality, and increase costs. The Company relies heavily on subcontractors, subcontracting 60–80% of its work, which increases its sensitivity to market changes. The probability of this risk factor is assessed as low, while the potential negative impact on the Company's operations is high.

Competition Risk in the Construction Market

The Company operates in a competitive market environment characterized by rapid changes in technical standards, legislation, and increasing demands for sustainable and energy-efficient solutions. Its future profitability depends on the ability to adapt to new technologies and standards, as well as an innovative approach to construction processes. Delays in implementing these changes or insufficient adaptation may negatively affect business results.

There is a risk of global competitors entering the local market, and aggressive efforts to attract the Company's clients and employees during consolidation in the construction sector. This risk is assessed as having a medium probability and a medium potential negative impact on operations.

Risk of Susceptibility of Profitability, Operating Results, and Working Capital to Significant Fluctuations

The Company's profitability, operating results, and level of working capital may be subject to fluctuations due to the specific characteristics of the industry and the project-oriented nature of its operations. This risk is significantly mitigated by the strategic contracting of long-term projects and maintaining a substantial backlog, which provides a stable basis for the continuous generation of revenue.

The probability of changes in the profitability of currently contracted projects is currently assessed as low, but with a medium potential negative impact on operations.

Credit risk

Credit risk arises from cash, term deposits, and trade receivables. To minimize the risk of collection, the Company works exclusively with creditworthy clients and utilizes appropriate instruments to secure payment. The Company's exposure, clients' creditworthiness, and the regular fulfilment of contractual obligations by clients are continuously monitored. A significant portion of the Company's trade receivables relates to public institutions, which are considered low risk in terms of collection. This client segment is characterized by high financial stability and reliability, which significantly reduces the risk of uncollectible receivables. The Company's historical data further supports this, as there have been no material cases of uncollected receivables to date.

Liquidity risk

Prudent liquidity risk management involves maintaining an adequate level of cash, ensuring the availability of financial resources, and the ability to meet all current obligations. The Company manages liquidity risks by maintaining sufficient cash reserves and credit lines, constantly monitoring forecasted and actual cash inflows and outflows, and aligning the maturities of financial assets and liabilities. Historically, the Company has maintained high levels of cash and cash equivalents, which have ensured ongoing liquidity. The Company expects to meet all its obligations from operating cash flows. The probability of this risk materializing is assessed as low, while the potential negative impact on the Company is considered medium.

Risk of Future EU Funds Contributions

The European Commission, within the Multiannual Financial Framework (MFF), which sets limits for total EU expenditure and the allocation of funds across different sectors, adopted a new framework for the period 2021–2027 in 2018. This new framework represents the largest budget to date, amounting to EUR 1,824.3 billion, and includes both MFF funds and the additional Next Generation EU (NGEU) programme, launched to support economic recovery from the effects of the COVID-19 pandemic. Through this framework, the Republic of Croatia was allocated more than EUR 25 billion, of which EUR 14 billion comes from the MFF and EUR 11 billion from NGEU. Of the aforementioned EUR 11 billion, the largest share relates to the Recovery and Resilience Facility, from which Croatia was granted EUR 6.31 billion in non-repayable funds and EUR 3.61 billion in loans. The next Multiannual Financial Framework for the period 2028–2034 has not yet been approved, and consequently, the amount of EU funds to be allocated to Croatia is not yet known. There is a risk that the amount of funds will be lower than in the current 2021–2027 period. On the other hand, Croatia’s GDP per capita remains at approximately three-quarters of the EU average and is among the lowest in the EU, so it is reasonable to expect that Croatia will remain a significant beneficiary of EU funding in the 2028–2034 period. Additionally, Croatia’s macroeconomic outlook has significantly improved over the past five years, most notably through an improved credit rating, which has positively contributed to reducing the debt-to-GDP ratio. The probability of this risk materializing is assessed as low, while the potential negative impact on the Company’s operations is considered medium.

The Company monitors market developments, assesses all identified risks and their impact on operations, and undertakes all necessary measures to mitigate them.

Zagreb, 28 April 2025



Brislav Brizar, Msc in Economics
President of the Management Board



Patrik Klarić
Member of the Management Board



Srđan Jončić
Member of the Management Board



Miljenko Zovko
Member of the Management Board

ING-GRAD Jsc.
 Management Interim Report for the Period from 1 January to 31 March 2025

Appendix 1.		
GENERAL INFORMATION FOR ISSUERS		
Reporting period:	01/01/2025	through 31/03/2025
Year	2025	
Quarter:	1	
Quarterly financial statements		
Registration number (MB):	03747115	Issuer's home member state code: HR
Entity registration number (MBS):	080189931	
Personal identification number (OIB):	93245284305	LEI: 747800V0634Q77I16N67
Institution code:	118729	
Company issuer:	ING-GRAD Jsc.	
Postal code and place:	10000	ZAGREB
Street and house number:	Kalinovica 3/IV	
Email address:	ing-grad@ing-grad.hr	
Website:	www.ing-grad.hr	
Number of employees (at the end of the year):	223	
Consolidated Statement:	S	(S-Separate/C-consolidated)
Audited:	UA	(UA-unaudited/A-audited)
Subsidiaries (according to IFRS):	Headquarters:	MB:
Bookkeeping service:	No	(Yes No) (Bookkeeping service firm)
Contact person:	KRPAN VIŠNJA (only surname and first name of the contact person are entered)	
Phone:	01/30 33 020	
Email address:	visnja.krpan@ing-grad.hr	
Audit firm:	(audit firm)	
Certified auditor:	(name and surname)	

ING-GRAD Jsc.

Quarterly Financial Statements for the Period from 1 January to 31 March 2025

BALANCE SHEET			
as at 31 March 2025			
			In EUR
Entity: ING-GRAD Jsc.			
Position	AOP code	Last day of previous financial year	As at reporting date of current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED BUT UNPAID CAPITAL	001	0	0
B) NON-CURRENT ASSETS (AOP 003+010+020+031+036)	002	5.029.796	4.904.424
I. INTANGIBLE ASSETS (AOP 004 to 009)	003	8.667	6.667
1. Development expenditures	004	0	0
2. Concessions, patents, licenses, trademarks, software and other rights	005	8.667	6.667
3. Goodwill	006	0	0
4. Advances for the acquisition of intangible assets	007	0	0
5. Intangible assets under development	008	0	0
6. Other intangible assets	009	0	0
II. TANGIBLE ASSETS (AOP 011 to 019)	010	4.549.946	4.840.979
1. Land	011	24.647	24.647
2. Buildings	012	749.690	998.007
3. Plants and equipment	013	2.755.543	2.513.142
4. Tools, operating inventory and transport vehicles	014	938.584	1.224.385
5. Biological assets	015	1.859	1.859
6. Advances for tangible assets	016	0	0
7. Tangible assets under development	017	1.219	535
8. Other tangible assets	018	78.404	78.404
9. Investing in real estate	019	0	0
III. FINANCIAL FIXED ASSETS (AOP 021 to 030)	020	434.376	19.971
1. Investments in shares (stocks) of entrepreneurs within the group	021	414.405	0
2. Investments in other securities of entrepreneurs within the group	022	0	0
3. Loans, deposits and the like given to entrepreneurs within the group	023	0	0
4. Investments in shares (stocks) of companies associated with a participating interest	024	971	971
5. Investments in other securities of companies associated with a participating interest	025	0	0
6. Loans, deposits, and the like granted to companies associated with a participating interest	026	0	0
7. Investments in securities	027	0	0
8. Loans, deposits, and the like	028	0	0
9. Other investments accounted by equity method	029	0	0
10. Other fixed financial assets	030	19.000	19.000
IV. RECEIVABLES (AOP 032 to 035)	031	0	0
1. Receivables from entrepreneurs within the group	032	0	0
2. Receivables from companies associated with a participating interest	033	0	0
3. Trade receivables	034	0	0
4. Other receivables	035	0	0
V. DEFERRED TAX ASSET	036	36.807	36.807
C) CURRENT ASSETS (AOP 038+046+053+063)	037	62.470.932	123.593.081
I. STOCK (AOP 039 to 045)	038	1.260.080	1.278.322
1. Raw materials and supplies	039	348.516	366.759
2. Production in progress	040	911.564	911.563
3. Final products	041	0	0
4. Merchandise	042	0	0
5. Advances for stock	043	0	0
6. Non-current assets held for sale	044	0	0
7. Biological assets	045	0	0
II. RECEIVABLES (AOP 047 to 052)	046	45.933.277	54.629.191
1. Receivables from entrepreneurs within the group	047	0	0
2. Receivables from companies associated with a participating interest	048	0	0
3. Trade receivables	049	39.597.303	47.069.146
4. Receivables from employees and members of entrepreneurs	050	1.280	951
5. Receivables from the state and other institutions	051	60.795	497.806
6. Other receivables	052	6.273.899	7.061.288
III. CURRENT FINANCIAL ASSETS (AOP 054 to 062)	053	11.616.011	64.744.355
1. Investments in shares (stocks) of entrepreneurs within the group	054	0	0
2. Investments in other securities of entrepreneurs within the group	055	0	0
3. Loans, deposits and the like given to entrepreneurs within the group	056	42.471	0
4. Investments in shares (stocks) of companies associated with a participating interest	057	0	0
5. Investments in other securities of companies associated with a participating interest	058	0	0
6. Loans, deposits, and the like granted to companies associated with a participating interest	059	0	0
7. Investments in securities	060	0	0
8. Loans, deposits, and the like	061	782.048	606.493
9. Other financial assets	062	10.791.492	64.137.862
IV. MONEY AT BANK AND TREASURY	063	3.661.564	2.941.213
D) PREPAID EXPENSES AND ACCRUED REVENUES	064	2.546.009	1.880.276
E) TOTAL ASSETS (AOP 001+002+037+064)	065	70.046.737	130.377.781
F) OFF-BALANCE SHEET ITEMS	066	0	0

ING-GRAD Jsc.

Quarterly Financial Statements for the Period from 1 January to 31 March 2025

LIABILITIES			
A) CAPITAL AND RESERVES (AOP 068 do)	067	21.030.224	81.501.418
I. SHARE (SUBSCRIBED) CAPITAL	068	3.990.000	3.990.000
II. CAPITAL RESERVES	069	0	33.767.823
III. RESERVES FROM PROFIT (AOP 071+072-073+074+075)	070	0	0
1. Legal reserves	071	0	0
2. Reserves for treasury shares	072	23.018.000	2.657.098
3. Treasury shares and stakes (deduction item)	073	-23.018.000	-2.657.098
4. Statutory reserves	074	0	0
5. Other reserves	075	0	0
IV. REVALUATION RESERVES	076	0	0
V. FAIR VALUE RESERVES AND OTHER (AOP 078 to 082)	077	0	0
1. Fair value through other comprehensive income (FVOCI) financial assets	078	0	0
2. An effective part of cash flow protection	079	0	0
3. An effective part of protecting net investment abroad	080	0	0
4. Other fair value reserves	081	0	0
5. Foreign currency translation differences (consolidation)	082	0	0
VI. RETAINED PROFIT OR TRANSFERRED LOSS (AOP 084-085)	083	219.279	36.727.787
1. Retained earnings	084	219.279	36.727.787
2. Transferred loss	085	0	0
VII. PROFIT OR LOSS FOR THE FINANCIAL YEAR (AOP 087-088)	086	16.820.945	7.015.808
1. Profit for the financial year	087	16.820.945	7.015.808
2. Loss for the financial year	088	0	0
VIII. MINORITY (NON-CONTROLLING) INTEREST	089	0	0
B) PROVISIONS (AOP 091 to 096)	090	3.921.984	3.831.359
1. Provisions for pensions, severance pay, and similar liabilities	091	0	0
2. Provisions for tax liabilities	092	0	0
3. Provisions for ongoing legal disputes	093	181.003	180.868
4. Provisions for the cost of restoring natural resources	094	0	0
5. Provisions for costs within the warranty period	095	3.373.468	3.367.578
6. Other provisions	096	367.513	282.913
C) NON-CURRENT LIABILITIES (AOP 098 to 108)	097	1.067.512	1.386.944
1. Liabilities towards intra-group undertakings	098	0	0
2. Liabilities for loans, deposits, and the like of intra-group undertakings	099	0	0
3. Liabilities to companies associated with a participating interest	100	0	0
4. Liabilities for loans, deposits, and the like of companies associated with a participating interest	101	0	0
5. Liabilities for loans, deposits, and the like	102	0	0
6. Liabilities to banks and other financial institutions	103	1.067.512	1.386.944
7. Liabilities for advances	104	0	0
8. Liabilities to suppliers	105	0	0
9. Obligations under securities	106	0	0
10. Other non-current liabilities	107	0	0
11. Deferred tax liability	108	0	0
D) CURRENT LIABILITIES (AOP 110 to 123)	109	31.247.407	31.494.117
1. Liabilities towards intra-group undertakings	110	0	0
2. Liabilities for loans, deposits, and the like of intra-group undertakings	111	0	0
3. Liabilities to companies associated with a participating interest	112	0	0
4. Liabilities for loans, deposits, and the like of companies associated with a participating interest	113	0	0
5. Liabilities for loans, deposits, and the like	114	5.278.836	73.641
6. Liabilities to banks and other financial institutions	115	3.436.359	563.814
7. Liabilities for advances	116	6.050	27.034
8. Liabilities to suppliers	117	18.719.155	24.899.360
9. Obligations under securities	118	0	0
10. Liabilities to employees	119	416.847	509.710
11. Liabilities for taxes, contributions, and similar payments	120	3.334.696	5.420.558
12. Liabilities based on the share in the result	121	0	0
13. Liabilities based on non-current assets held for sale	122	0	0
14. Other current liabilities	123	55.464	0
E) DEFERRED PAYMENT OF EXPENSES AND INCOME FOR THE FUTURE	124	12.779.610	12.163.943
F) TOTAL - LIABILITIES (AOP 067+090+097+109+124)	125	70.046.737	130.377.781
G) OFF-BALANCE SHEET ITEMS	126	0	0

ING-GRAD Jsc.

Quarterly Financial Statements for the Period from 1 January to 31 March 2025

PROFIT AND LOSS ACCOUNT					
for the period 1 January 2025 to 31 March 2025					
					EUR
Entity: ING-GRAD Jsc.					
Position	AOP code	The same period last year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I. OPERATING REVENUE (AOP 002 to 006)	001	19.301.853	19.301.853	41.386.357	41.386.357
1. Revenue from sales with intra-group undertakings	002	0	0	0	0
2. Sales revenue (outside the group)	003	19.242.158	19.242.158	41.300.724	41.300.724
3. Revenues based on the use of own products, goods, and services	004	0	0	0	0
4. Other business revenue with intra-group undertakings	005	0	0	0	0
5. Other business revenue (outside the group)	006	59.695	59.695	85.633	85.633
II. OPERATING EXPENDITURE (AOP 007 to 028)	007	15.708.632	15.708.632	32.808.622	32.808.622
1. Changes in the value of ongoing production stock and finished goods	008	0	0	0	0
2. Material costs (AOP 010 to 012)	009	13.112.229	13.112.229	29.718.806	29.718.806
a) Costs of raw materials and supplies	010	1.041.243	1.041.243	1.610.320	1.610.320
b) Cost of goods sold	011	21.266	21.266	34.089	34.089
c) Other external costs	012	12.049.720	12.049.720	28.074.397	28.074.397
3. Staff costs (AOP 014 to 016)	013	1.562.056	1.562.056	2.003.627	2.003.627
a) Net wages and salaries	014	887.876	887.876	1.152.199	1.152.199
b) Costs of taxes and contributions from salaries	015	447.494	447.494	581.382	581.382
c) Wage contributions	016	226.686	226.686	270.046	270.046
4. Depreciation	017	488.053	488.053	499.334	499.334
5. Other expenses	018	494.757	494.757	558.037	558.037
6. Value adjustments (AOP 020 + +021)	019	0	0	0	0
a) non-current assets other than financial assets	020	0	0	0	0
b) current assets other than financial assets	021	0	0	0	0
7. Provisions (AOP 023 to 028)	022	0	0	0	0
a) Provisions for pensions, severance pay, and similar liabilities	023	0	0	0	0
b) Provisions for tax liabilities	024	0	0	0	0
c) Provisions for initiated litigation	025	0	0	0	0
d) Provisions for the cost of restoring natural resources	026	0	0	0	0
e) Provisions for costs within the warranty period	027	0	0	0	0
f) Other provisions	028	0	0	0	0
8. Other operating expenses	029	51.537	51.537	28.818	28.818
III. FINANCIAL REVENUE (AOP 031 to 040)	030	142.555	142.555	58.821	58.821
1. Income from investments in stakes (shares) of intra-group undertakings	031	0	0	0	0
2. Income from investments in stakes (shares) of companies associated with a participating interest	032	0	0	0	0
3. Revenue from other non-current financial investments and loans to intra-group undertakings	033	0	0	0	0
4. Other interest income from relationships with intra-group undertakings	034	0	0	0	0
5. Exchange rate differences and other financial income from relations with intra-group undertakings	035	0	0	0	0
6. Revenue from other non-current financial investments and loans	036	0	0	0	0
7. Other interest income	037	135.890	135.890	41.928	41.928
8. Exchange rate differences and other financial revenue	038	20	20	25	25
9. Unrealized gains (income) from financial assets	039	0	0	0	0
10. Other financial income	040	6.645	6.645	16.868	16.868
IV. FINANCIAL EXPENDITURES (AOP 042 to 048)	041	16.276	16.276	80.693	80.693
1. Interest expenses and similar expenses with intra-group undertakings	042	0	0	0	0
2. Exchange rate differences and other expenses with intra-group undertakings	043	0	0	0	0
3. Interest expenses and similar expenses	044	14.832	14.832	53.859	53.859
4. Exchange rate differences and other expenses	045	672	672	444	444
5. Unrealized losses (expenditure) from financial assets	046	0	0	0	0
6. Value adjustments on financial assets (net)	047	0	0	0	0
7. Other financial expenditures	048	772	772	26.390	26.390
V. SHARE IN PROFIT FROM COMPANIES ASSOCIATED WITH A PARTICIPATING	049	0	0	0	0
VI. SHARE IN PROFIT FROM JOINT VENTURES	050	0	0	0	0
VII. SHARE IN LOSS FROM COMPANIES ASSOCIATED WITH A PARTICIPATING	051	0	0	0	0
VIII. SHARE IN LOSS FROM JOINT VENTURES	052	0	0	0	0
IX. TOTAL REVENUE (AOP 001+030+049 + +050)	053	19.444.408	19.444.408	41.445.178	41.445.178
X. TOTAL EXPENDITURES (AOP 007+041+051 + 052)	054	15.724.908	15.724.908	32.889.315	32.889.315
XI. PROFIT OR LOSS BEFORE TAX (AOP 053-054)	055	3.719.500	3.719.500	8.555.863	8.555.863
1. Profit before tax (AOP 053-054)	056	3.719.500	3.719.500	8.555.863	8.555.863
2. Loss before tax (AOP 054-053)	057	0	0	0	0
XII. PROFIT TAX	058	669.510	669.510	1.540.055	1.540.055
XIII. PROFIT OR LOSS FOR THE PERIOD (AOP 055-059)	059	3.049.990	3.049.990	7.015.808	7.015.808
1. Profit for the period (AOP 055-059)	060	3.049.990	3.049.990	7.015.808	7.015.808
2. Loss for the period (AOP 059-055)	061	0	0	0	0

ING-GRAD Jsc.

Quarterly Financial Statements for the Period from 1 January to 31 March 2025

DISCONTINUED BUSINESS (to be completed by an entity of an IFRS only if it has discontinued operations)					
XIV. PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (AOP 063-064)	062	0	0	0	0
1. Profits of discontinued business before tax	063	0	0	0	0
2. Loss of discontinued business before tax	064	0	0	0	0
XV. INCOME TAX FOR DISCONTINUED BUSINESS	065	0	0	0	0
1. Profit of discontinued business for the period (AOP 062-065)	066	0	0	0	0
2. Loss of discontinued business for the period (AOP 065-062)	067	0	0	0	0
TOTAL BUSINESS (to be completed by an entity of an IFRS with discontinued business)					
XVI. PROFIT OR LOSS BEFORE TAX (AOP 055-+062)	068	0	0	0	0
1. Profit before tax (AOP 068)	069	0	0	0	0
2. Loss before tax (AOP 068)	070	0	0	0	0
XVII. INCOME TAX (AOP 058+065)	071	0	0	0	0
XVIII. PROFIT OR LOSS FOR THE PERIOD (AOP 068-071)	072	0	0	0	0
1. Profit for the period (AOP 068-071)	073	0	0	0	0
2. Loss for the period (AOP 071-068)	074	0	0	0	0
APPENDIX to P&L account (to be filled in by the undertaking compiling the consolidated annual financial report)					
XIX. PROFIT OR LOSS FOR THE PERIOD (AOP 076-+077)	075	0	0	0	0
1. Attributable to equity holders of the parent	076	0	0	0	0
2. Attributable to minority (non-controlling) interest	077	0	0	0	0
STATEMENT OF OTHER COMPREHENSIVE INCOME (TO BE COMPLETED BY AN ENTITY APPLYING IFRS)					
I. PROFIT OR LOSS FOR THE PERIOD	078	3,049,990	3,049,990	7,015,808	7,015,808
II. OTHER COMPREHENSIVE PROFIT/LOSS BEFORE TAX (AOP 80 + 87)	079	0	0	0	0
III. Items that will not be reclassified to profit or loss (AOP 081 to 085)	080	0	0	0	0
1. Changes in revaluation reserves of fixed tangible and intangible assets	081	0	0	0	0
2. Gain or loss from subsequent measurement of equity securities at fair value through other comprehensive income	082	0	0	0	0
3. Changes in fair value of financial liability at fair value through profit or loss attributable to changes in the liability's credit risk	083	0	0	0	0
4. Actuarial gains/losses on defined benefit plans	084	0	0	0	0
5. Other items that will not be reclassified	085	0	0	0	0
6. Income tax relating to items that will not be reclassified	086	0	0	0	0
IV. Items that may be reclassified to profit or loss (AOP 088 to 095)	087	0	0	0	0
1. Exchange rate differences from the conversion of foreign operations	088	0	0	0	0
2. Gain or loss from subsequent measurement of debt securities at fair value through other comprehensive income	089	0	0	0	0
4. Profit or loss from effective cash flow protection	090	0	0	0	0
5. Profit or loss from the effective hedging of net investments abroad	091	0	0	0	0
6. Share in other comprehensive profit/loss of companies associated with a participating interest	092	0	0	0	0
6. Changes in the fair value of the time value of options	093	0	0	0	0
7. Changes in the fair value of the forward elements of forward contracts	094	0	0	0	0
8. Other items that may be reclassified to profit or loss	095	0	0	0	0
9. Income tax relating to items that may be reclassified to profit or loss	096	0	0	0	0
V. NET OTHER COMPREHENSIVE INCOME OR LOSS (AOP 080+087 - 086 - 096)	097	0	0	0	0
VI. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (AOP 078 - 097)	098	3,049,990	3,049,990	7,015,808	7,015,808
APPENDIX to the Statement of Other Comprehensive Income (to be completed by an entity preparing consolidated financial statements)					
VI. COMPREHENSIVE PROFIT OR LOSS FOR THE PERIOD (AOP 100 - 101)	099	0	0	0	0
1. Attributable to equity holders of the parent	100	0	0	0	0
2. Attributable to minority (non-controlling) interest	101	0	0	0	0

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Quarterly Financial Statements for the Period from 1 January to 31 March 2025

CASH FLOW STATEMENT - Indirect Method			
for the period 1 January 2025 to 31 March 2025			
			In EUR
Entity: ING-GRAD Jsc.			
Position	AOP code	The same period last year	Current period
1	2	3	4
Cash flows from operating activities			
1. Profit before tax	001	3.719.500	8.555.863
2. Adjustments (AOP 003 to 010)	002	313.974	232.030
A) Depreciation	003	488.053	499.334
b) Profits and losses on sales and value adjustments of tangible and intangible fixed assets	004	-9.164	0
c) Profits and losses on sales and unrealized profits and losses and value adjustments of	005	43.122	414.405
e) Interest and dividend income	006	-135.890	-41.928
e) Interest expenses	007	14.832	53.859
f) Provisions	008	-104.215	-90.624
g) Exchange rate differences (unrealized)	009	0	0
h) Other adjustments for non-cash transactions and unrealized profits and losses	010	17.236	-603.016
I. Increase or decrease in cash flows before changes in working capital (AOP 001+002)	011	4.033.474	8.787.893
3. Changes in working capital (AOP 013 to 016)	012	-10.093.619	-2.121.054
a) Increase or decrease in current liabilities	013	-1.585.613	8.324.450
a) Increase or decrease in current receivables	014	-8.112.236	-8.695.914
c) Increase or decrease in stock	015	-129.817	-18.243
d) Other increases or decreases in working capital	016	-265.953	-1.731.347
II. Cash from operating activities (AOP 011+012)	017	-6.060.145	6.666.839
4. Cash interest expenses	018	-14.832	-53.859
5. Income tax paid	019	-332.246	-431.982
A) NET CASH FLOWS FROM OPERATING ACTIVITIES (AOP 017 to 019)	020	-6.407.223	6.180.998
Cash flows from investment activities			
1. Cash receipts from sale of tangible and intangible fixed assets	021	9.164	0
2. Cash receipts from sale of financial instruments	022	0	0
3. Cash receipts from interest	023	135.890	41.928
4. Cash receipts from dividends	024	0	0
5. Cash receipts from repayment of loans granted and savings deposits	025	57.921.733	27.973.355
6. Other cash receipts from investment activities	026	0	0
III. Total cash receipts from investment activities (AOP 021 to 026)	027	58.066.787	28.015.283
1. Cash outflow for purchase of tangible and intangible fixed assets	028	-234.080	-185.349
2. Cash outflows for the acquisition of financial instruments	029	0	0
3. Cash outflows from loans and savings deposits for the period	030	-77.650.200	-81.101.700
4. Acquisition of a subsidiary, less the money acquired	031	0	0
5. 5 Other cash outflows from investment activities	032	0	0
IV. Total cash outflows from investment activities (AOP 028 to 032)	033	-77.884.280	-81.287.049
A) NET CASH FLOWS FROM INVESTMENT ACTIVITIES (AOP 027+033)	034	-19.817.493	-53.271.766
Cash flows from financial activities			
1. Cash receipts from a share capital increase (subscribed)	035	0	0
2. Cash receipts from issuance of equity and debt financial instruments	036	0	55.200.000
3. Cash receipts from the principal of loans, borrowings and other borrowings	037	809.000	611.356
4. Other cash receipts from financial activities	038	0	0
V. Total cash receipts from financial activities (AOP 035 to 038)	039	809.000	55.811.356
1. Cash outflows for repayment of principal of loans, borrowings and other borrowings and debt financial instruments	040	-297.784	-8.369.664
2. Cash outflows for dividend payment	041	-1.714.077	0
3. Cash outflows for financial loan	042	0	0
4. Cash outflows for repurchase of own shares and reduction of share capital (subscribed)	043	0	0
5. Other cash outflows from financial activities	044	0	-1.071.275
VI. Total cash outflows from financial activities (AOP 040 to 044)	045	-2.011.861	-9.440.939
C) NET CASH FLOWS FROM FINANCIAL ACTIVITIES (AOP 039+045)	046	-1.202.861	46.370.417
1. Unrealized exchange rate differences on money and money equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (AOP 020+034+046+047)	048	-27.427.577	-720.351
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	28.475.650	3.661.564
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (AOP 048+049)	050	1.048.073	2.941.213

ING-GRAD Jsc.

Quarterly Financial Statements for the Period from 1 January to 31 March 2025

STATEMENT OF CHANGES IN EQUITY																			EUR																			
for the period from 01/01/2025 through 31/03/2025																																						
Position description	AOP code	Share capital	Capital reserves	Legal reserves	Reserves for treasury shares	Own shares and stakes (deduction item)	Statutory reserves	Other reserves	Distributable to equity holders of the parent											Total distributable to equity holders of the parent	Minority (non-controlling) interest	Total capital and reserves																
									Revaluation reserves	Fair value through other comprehensive income (FVOCI) financial assets	An effective part of cash flow protection	An effective part of protecting net investment abroad	Other fair value reserves	Exchange rate differences from the conversion of foreign operations	Retained earnings / loss carried forward	Profit / loss for the business year	18 (8 to 9-17 + 8 to 17)	19	20 (19+19)																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18 (8 to 9-17 + 8 to 17)	19	20 (19+19)																			
Previous period																																						
1. Balance on the day of the beginning of the previous financial year	01	3,990,000	0	0	0	0	0	0	0	0	0	0	0	0	0	13,446,500	11,504,856	28,941,356	28,941,356																			
2. Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																			
3. Error correction	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																			
4. Opening balance at the beginning of the previous financial year (restated) (AOP 01 to 03)	04	3,990,000	0	0	0	0	0	0	0	0	0	0	0	0	13,446,500	11,504,856	28,941,356	28,941,356																				
5. Profit/loss for the period	05	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,820,945	16,820,945	16,820,945																				
6. Exchange rate differences from the conversion of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
7. Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
8. Gain or loss from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
9. Profit or loss from effective cash flow protection	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
10. Profit or loss from the effective hedging of net investments abroad	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
11. Share in other comprehensive profit/loss of companies associated with a participating interest	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
12. Actuarial profits/losses on defined benefit plans	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
13. Other non-owner changes in equity	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
14. Tax on transactions recognized directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
15. Reduction of share (subscribed) capital (other than in pre-bankruptcy settlement proceedings and reductions arising from profit reinvestment)	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
16. Reduction of share (subscribed) capital in pre-bankruptcy settlement proceedings	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
17. Reduction of share (subscribed) capital arising from profit reinvestment	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
18. Share buyback	18	0	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	0	-23,018,000	0	-23,018,000	-23,018,000																			
19. Shareholders'/members' contributions	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
20. Payment of dividend/share	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,714,077	0	-1,714,077																				
21. Other distributions and payments to shareholders'/members	21	0	0	0	0	0	0	0	0	0	0	0	0	0	11,504,856	-11,504,856	0	0																				
22. Transfer to reserve positions according to the annual schedule	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
23. Increase in reserves in the pre-bankruptcy settlement procedure	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
24. Balance at the last day of the reporting period of the previous financial year (04 to 23)	24	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	0	21,030,224																			
APPENDIX TO THE REPORT ON CHANGES IN EQUITY (to be completed by the undertaking obliged to apply IFRS)																																						
I. OTHER COMPREHENSIVE PROFIT OF THE PREVIOUS PERIOD, LESS TAXES (AOP 06 to 14)																			25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II. COMPREHENSIVE PROFIT OR LOSS OF THE PREVIOUS PERIOD (AOP 05 + +25)																			26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16,820,945	16,820,945	0	16,820,945	
III. TRANSACTIONS WITH OWNERS OF THE PREVIOUS PERIOD RECOGNIZED DIRECTLY IN CAPITAL (AOP 15 to 23)																			27	0	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	0	-13,227,221	-11,504,856	-24,732,077	0	-24,732,077
Current period																																						
1. Balance on the day of the beginning of the current financial year	28	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	21,030,224																			
2. Changes in accounting policies	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																			
3. Error correction	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																			
4. Balance on the day of the beginning of the current business year (restated) (AOP 28 to 30)	31	3,990,000	0	0	23,018,000	23,018,000	0	0	0	0	0	0	0	0	219,279	16,820,945	21,030,224	0	21,030,224																			
5. Profit/loss for the period	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,015,808	7,015,808	7,015,808																				
6. Exchange rate differences from the conversion of foreign operations	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
7. Changes in revaluation reserves of fixed tangible and intangible assets	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
8. Gain or loss from subsequent measurement of financial assets at fair value through other comprehensive income (available for sale)	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
9. Profit or loss from effective cash flow protection	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
10. Profit or loss from the effective hedging of net investments abroad	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
11. Share in other comprehensive profit/loss of companies associated with a participating interest	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
12. Actuarial profits/losses on defined benefit plans	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
13. Other non-owner changes in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
14. Tax on transactions recognized directly in equity	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
15. Reduction of share (subscribed) capital (other than in pre-bankruptcy settlement proceedings and reductions arising from profit reinvestment)	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
16. Reduction of share (subscribed) capital in pre-bankruptcy settlement proceedings	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
17. Reduction of share (subscribed) capital arising from profit reinvestment	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
18. Repurchase of own shares	45	0	0	0	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	0	19,687,563	0	19,687,563	19,687,563																			
19. Shareholders'/members' contributions	46	0	33,767,823	0	0	0	0	0	0	0	0	0	0	0	0	16,820,945	33,767,823	33,767,823																				
20. Payment of dividend/share	47	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
21. Other distributions and payments to shareholders'/members	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
22. Transfer according to the annual schedule	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
23. Increase in reserves in the pre-bankruptcy settlement procedure	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0																				
24. Balance on the last day of the reporting period of the current financial year (AOP 31 do 50)	51	3,990,000	33,767,823	0	2,657,098	2,657,098	0	0	0	0	0	0	0	0	36,727,787	7,015,808	81,501,418	0	81,501,418																			
APPENDIX TO THE REPORT ON CHANGES IN EQUITY (to be completed by the undertaking obliged to apply IFRS)																																						
I. OTHER COMPREHENSIVE PROFIT OF THE CURRENT PERIOD, LESS TAXES (AOP 32 to 41)																			52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
II. COMPREHENSIVE PROFIT OR LOSS OF THE CURRENT PERIOD (AOP 32 + + 52)																			53	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,015,808	7,015,808	0	7,015,808	
III. TRANSACTIONS WITH OWNERS OF THE CURRENT PERIOD RECOGNIZED DIRECTLY IN CAPITAL (AOP 42 to 50)																			54	0	33,767,823	0	-20,360,902	-20,360,902	0	0	0	0	0	0	0	0	0	36,508,508	-16,820,945	53,455,386	0	53,455,386

Notes to the Financial Statements for the period from 1 January 2025 to 31 March 2025**General Information**

(i) The company ING-GRAD Jsc. was established in the Republic of Croatia and registered in the court register of the Commercial Court in Zagreb under the company registration number (MBS) 080189931, under the name ING-GRAD Jsc. for special construction works. The Company's VAT ID (OIB) is 93245284305, and its registered office is in Zagreb at Kalinovica 3/IV. The Company was founded in 1991, and since 29 November 2024, following the transformation from a limited liability company (d.o.o.) to a joint stock company (d.d.), it operates under the name ING-GRAD Jsc. for special construction works. The company owns a large number of specialized machines and equipment that enable the fast and high-quality execution of projects across all areas of construction activities. Among other things, the Company has participated in a significant number of rehabilitation and restoration of Croatian cultural heritage sites and monuments, some of which are listed on the UNESCO World Heritage List. The Company made a significant contribution to the reconstruction of the city of Zagreb after the 2020 earthquake.

(ii) Persons authorized to represent the Company as at 31 March 2025:

- Branislav Brizar, MSc – President of the Management Board, represents the Company individually and independently
- Patrik Klarić – Member of the Management Board, represents the Company individually and independently
- Srđan Jončić - Member of the Management Board, represents the Company individually and independently
- Miljenko Zovko - Member of the Management Board, represents the Company individually and independently.

(iii) Ownership Structure (Top 10 Shareholders) as at 31 March 2025

	Owner/Account holder/ Co-owner/Security holder	Share	[%]
1.	BRIZAR BRANISLAV	2,513,400.00	62.99
2.	ING-GRAD Jsc.	156,600.00	3.92
3.	AZ MANDATORY PENSION FUND – CATEGORY A	110,247.00	2.76
4.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY A	94,298.00	2.36
5.	PRIVREDNA BANKA ZAGREB d.d.	73,353.00	1.84
Non- current assets held for sale	PBZ CROATIA OSIGURANJE MANDATORY PENSION FUND – CATEGORY A	50,947.00	1.28
7.	ERSTE PLAVI MANDATORY PENSION FUND – CATEGORY B	43,908.00	1.1
8.	AZ Mandatory Pension Fund – Category B	37,788.00	0.95
9.	HPB D.D.	37,500.00	0.94
10.	AZ Profit Voluntary Open Pension Fund	31,825.00	0.8
Total:		3,149,866.00	78.94

Basis of Preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU IFRS). The financial statements are presented in EUR.

The notes to the interim financial statements include:

a) an explanation of business events that are significant for understanding changes in the statement of financial position and operating results for the reporting quarter compared to the last financial year, i.e., information related to such events is disclosed and relevant information published in the most recent annual financial statements is updated (as required by paragraphs 15 to 15C of IAS 34 – Interim Financial Reporting).

The financial statements of ING-GRAD Jsc. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are presented in euros, applying the fundamental accounting assumption on an accrual basis, under which the effects of transactions are recognized when they occur and are reported in the financial statements for the periods to which they relate, as well as the going concern assumption.

Preparing financial statements per IFRS requires using specific key accounting estimates, which are made reasonably under appropriate circumstances based on management's judgment.

Significant business events and transactions during the period, which are essential for understanding changes in the Statement of Financial Position and operating results, are explained in the Management Report for the period from 1 January 2025 to 31 March 2025, which has been published simultaneously with this document on the ING-GRAD Jsc. website (www.ing-grad.hr), on the Zagreb Stock Exchange website, in the Officially Appointed Mechanism for the Central Storage of Regulated Information at the Croatian Financial Services Supervisory Agency, and a notice thereof has been sent to the Croatian News Agency (HINA).

b) information on where access to the most recent annual financial statements is provided, to facilitate understanding of the information disclosed in the notes to the interim financial statements

The audited annual financial statements for 2024 are available on the ING-GRAD Jsc. website (www.ing-grad.hr), on the Zagreb Stock Exchange website, in the Officially Appointed Mechanism for the Central Storage of Regulated Information at the Croatian Financial Services Supervisory Agency, and a notice thereof has been sent to the Croatian News Agency (HINA).

c) a statement that the same accounting policies are applied in preparing the interim financial statements as in the most recent annual financial statements, or, if those accounting policies have changed, a description of the nature and effect of the change (paragraph 16.A(a) of IAS 34 – Interim Financial Reporting)

The financial statements have been prepared using the same accounting policies, presentation, and calculation methods as those used in preparing the annual financial statements as at 31 December 2024.

d) an explanation of operating results if the issuer is engaged in seasonal activities (paragraphs 37 and 38 of IAS 34 – Interim Financial Reporting)

ING-GRAD Jsc. is not engaged in activities of a seasonal nature.

e) other disclosures required by IAS 34 – Interim Financial Reporting

Intangible assets amount to EUR 6,667. Property, plant and equipment amount to EUR 4,840,979, which is an increase of EUR 291,032 compared to the beginning of the year, primarily due to the acquisition of new equipment and the extension of leases for business premises. Right-of-use assets are presented within property, plant and equipment according to the type of asset, while lease liabilities are reported within other long-term and short-term liabilities.

Movements in current assets and current liabilities:

	31 December 2024 EUR	31 March 2025 EUR
Inventories	1,260,080	1,278,322
Receivables	45,933,277	54,629,191
Current financial assets	11,616,011	64,744,355
Cash in bank and cash on hand	3,661,564	2,941,213
Current assets	62,470,932	123,593,081
	31 December 2024 EUR	31 March 2025 EUR
Liabilities for loans and borrowings	8,715,195	637,455
Liabilities to suppliers	18,719,155	24,899,360
Liabilities to employees	416,847	509,710
Other current liabilities	3,396,210	5,447,592
Current liabilities	31,247,407	31,494,117

Current assets increased by 97.84%, with the largest growth attributable to the successful initial public offering (IPO) of the Company's shares, which further strengthened the Company's financial position by EUR 55.2 million.

Liabilities to suppliers increased by 33.2% due to more intensive procurement of raw materials, supplies, and subcontractor services for projects; the reported liabilities are not yet due.

Other current liabilities relate to liabilities for advances received and liabilities for taxes, contributions, and other dues.

f) In the notes to the interim financial statements, in addition to the information listed above, the following information is also disclosed:

1. the name, registered office (address), legal form of the company, country of incorporation, company registration number, personal identification number, and, if applicable, a statement that the company is in liquidation, bankruptcy, summary winding-up procedure, or under extraordinary administration.

Issuer: ING-GRAD Jsc.

Address: Kalinovica 3/IV, 10000 Zagreb

Company Registration Number: 080189931

OIB: 93245284305

Market: Zagreb Stock Exchange Inc. - Official Market

LEI: 747800V0634Q77II6N67

Home Member State: Croatia

ISIN: HRIG00RA0009

Ticker: IG

Adopted accounting policies (only an indication of whether there have been any changes compared to the previous period)

Accounting policies have not changed during the reporting period compared to the previous year.

3. The total amount of all financial liabilities, guarantees, or contingent expenditure not included in the balance sheet, and an indication of the nature and form of any actual insurance provided; all liabilities relating to the pensions of the issuer within the group or company related to the participating interest are disclosed separately.

The total amount of guarantees issued in the form of bank guarantees as at the reporting date amounts to EUR 52.9 million. These relate to performance guarantees, warranty period guarantees, and, to a lesser extent, bid guarantees.

4. The amount and nature of individual items of income or expense of exceptional size or incidence

	31 March 2024 EUR	31 March 2025 EUR
Business Revenue	19,301,853	41,386,357
Operating Expenses	(15,708,632)	(32,808,622)
<i>Operating Profit</i>	<i>3,593,221</i>	<i>8,577,735</i>
Financial income	142,555	58,821
Financial expenses	(16,276)	(80,693)
<i>Financial income / (expenses) - net</i>	<i>126,279</i>	<i>(21,872)</i>
Profit before tax	3,719,500	8,555,863

During the reporting period from 1 January to 31 March 2025, operating income increased by 114%, and operating expenses by 109%, while profit before tax grew by 130% to EUR 4,836,363. Of total costs, the largest increase (133%) was recorded in the cost of external services (with subcontractor costs being the most significant), while the cost of raw materials and supplies rose by 55%.

5. Amounts owed by the company that fall due after more than five years, as well as the company's total liabilities covered by valuable collateral provided by the company, indicating the type and form of collateral. The portion of liabilities falling due in more than five years amounts to EUR 190 thousand and relates to lease liabilities recognized in accordance with IFRS 16.

6. Average number of employees during the current period.

The average number of employees from 1 January to 31 March 2025 was 222 (from 1 January to 31 March 2024, the average number of employees was 200).

7. *If the company has capitalized the cost of salaries in part or in full in accordance with regulations in the financial year, information on the amount of total employee costs during the year broken down into the amount directly charged to the period and the amount capitalized in the value of assets during the period, by separately stating the total amount of net salaries and the amount of taxes, contributions from salaries and contributions on salaries.*

During the reporting period, there was no capitalization of salary expenses.

8. *If deferred tax provisions are recognized in the balance sheet, deferred tax balances at the end of the financial year, and movements of these balances during the financial year.*

Deferred tax assets as at 31 March 2025 amounted to EUR 36,807 (as at 31 March 2024 - EUR 88,208).

9. *The name and registered office of each company in which the company, either itself or through a person acting in its own name but on behalf of the company, holds a participating interest in the capital, stating the amount of capital held, the amount of total equity and reserves, and the profit or loss of the most recent financial year of the relevant company for which annual financial statements have been adopted; information regarding equity and reserves and profit or loss may be omitted if the relevant company does not publish its balance sheet and is not controlled by another company.*

At the end of the reporting period, the company VILA-GRAD JORDANOVAC d.o.o. was sold, and as at 31 March 2025, ING-GRAD Jsc. does not hold a majority interest in the capital of any company. ING-GRAD's subsidiaries include ING-JET d.o.o., in which ING-GRAD Jsc. holds a 19% ownership interest, and INGOMONT d.o.o., in which ING-GRAD Jsc. holds a 50% ownership interest.

10. *The number and nominal value, or if there is no nominal value, the book value of shares or stakes subscribed during the business year within the authorized capital*

As at 31 March 2025, the share capital amounts to EUR 3,990,000, divided into 3,990,000 shares, of which ING-GRAD Jsc. holds 3.92% of the total capital. The nominal value of one share is EUR 1.00.

11. *The existence of any participation certificates, convertible bonds, guarantees, options, or similar securities or rights, indicating their number and the rights they confer.*

ING-GRAD Jsc. has no participation certificates, convertible bonds, guarantees, options, or similar securities or rights.

12. *The name, registered office and legal form of each company in which the company has unlimited liability.*

ING-GRAD Jsc. holds no stakes in companies with unlimited liability.

13. *The name and registered office of the company preparing the quarterly consolidated financial statements of the largest group of companies in which the company participates as a controlled group member.*

Not applicable.

14. *The name and registered office of the company preparing the quarterly consolidated financial statements of the smallest group of companies in which the company participates as a controlled group member and which is also included in the group of companies referred to in point 13.*

Not applicable.

15. The place where copies of the quarterly consolidated financial statements referred to in points 13 and 14 can be obtained, provided they are available.

Not applicable.

16. The nature and business purpose of arrangements of companies not included in the balance sheet and the financial impact of those arrangements on the company, provided that the risks or benefits arising from such arrangements are material and to the extent that disclosure of such risks or benefits is necessary for the assessment of the company's financial position.

There are no material arrangements with companies not included in the financial statements as at 31 March 2025.

17. The nature and financial effect of significant events that have occurred after the balance sheet date and are not reflected in the profit and loss account or balance sheet.

There have been no significant events after the balance sheet date that are not reflected in the profit and loss account or balance sheet.

STATEMENT OF PERSONS RESPONSIBLE FOR PREPARING THE FINANCIAL RESULTS

Pursuant to Article 468, paragraph 2 of the Capital Market Act (Official Gazette 65/18, 17/20, 83/21, 151/22, 85/24), the person responsible for preparing the financial statements, Branislav Brizar, President of the Management Board, hereby makes the following:

STATEMENT

To the best of my knowledge, the financial statements of ING-GRAD Jsc. for the period January – March 2025 have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position, and profit or loss of the Company.

The reports provide a fair presentation of the development and results of the Company's operations and its position, together with a description of the principal risks and uncertainties to which the Company is exposed.

The unaudited separate financial results of the Company for the three-month period ending 31 March 2025 were approved by the Management Board of ING-GRAD Jsc. at its meeting held on 28 April 2025.



Branislav Brizar, MSc
President of the
Management Board
ING-GRAD Jsc.



ING-GRAD

**Building the future,
restoring heritage.**

ING-GRAD d.d.

OIB: 93245284305

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